
LOAN AGREEMENT

Between

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY

and

NORTON HEALTHCARE, INC.

NORTON HOSPITALS, INC.

_____, 2006

Relating to

\$350,000,000

Louisville/Jefferson County Metro Government, Kentucky
Health System Revenue Bonds, Series 2006
(Norton Healthcare, Inc.)

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LOAN AGREEMENT

This LOAN AGREEMENT (the "Agreement") is made and entered into as of _____, 2006, by and among NORTON HEALTHCARE, INC. (the "Corporation"), a non-stock, nonprofit corporation which is organized and existing under the laws of the Commonwealth of Kentucky, and NORTON HOSPITALS, INC. ("Hospitals"), a non-stock, nonprofit corporation which is organized and existing under the laws of the Commonwealth of Kentucky (collectively, the "Obligated Group"), and the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY (the "Issuer"), an agency and instrumentality of the Commonwealth of Kentucky, as the Lender.

WITNESSETH:

WHEREAS The Issuer is an agency and instrumentality of the Commonwealth of Kentucky, (the "Commonwealth") and as such is authorized under the Industrial Buildings for Cities and Counties Act, as amended, KRS 103.200 to 103.285 (the "Act"), to issue its industrial building revenue bonds for the purposes of financing and refunding and refinancing other indebtedness incurred to finance the costs of acquiring "industrial buildings" (as defined in the Act) and to loan the proceeds of such bonds to any person to finance the costs of acquiring additional "industrial buildings," including specifically any buildings, structures, and facilities, including the site thereof and machinery, equipment, and furnishings suitable for use as healthcare or related facilities, including without limitation, hospitals, clinics, nursing homes, research facilities, extended or long-term care facilities, including housing for the aged or the infirm, and all buildings, structures, and facilities deemed necessary or useful in connection therewith, so as to accomplish thereby the public purposes of promoting the economic development of the Commonwealth, relieving conditions of unemployment, preserving existing jobs, and encouraging the increase of industry therein, provided that such bonds are payable solely from the loan repayments and other revenues derived in respect of such loan and do not constitute an indebtedness of the Issuer, the Commonwealth or any agency or political subdivision thereof within the meaning of the Constitution and laws of the Commonwealth.

WHEREAS The Corporation is organized and existing under the laws of the Commonwealth for, among other purposes, constructing, establishing, maintaining and operating hospitals and other healthcare facilities, including existing hospitals in Jefferson County, Kentucky. The Corporation owns and operates acute-care hospitals and certain other healthcare facilities through controlled affiliates, including Hospitals.

WHEREAS The Corporation is a party to an Amended and Restated Master Trust Indenture dated as of September 15, 1997, and as amended and supplemented as described herein, between the Corporation and J.P. Morgan Trust Company, NA (successor to Bank One, Kentucky, NA), as Master Trustee (the "Master Indenture"). Pursuant to the Supplemental Master Trust Indenture No. 9 to the Master Indenture dated as of _____, 2006, by and among the Obligated Group and the Master Trustee. (the "Supplemental Indenture No. 9"), the Master Indenture has been amended to provide, among other things, that the Series 2006

Obligation to be issued pursuant to the Master Indenture and Supplemental Indenture No. 9 shall be a joint and several obligation of the Corporation and Hospitals (collectively, the "Obligated Group"). Pursuant to Supplemental Indenture No. 9, the Corporation has been appointed as the representative of the Obligated Group to take action and to receive notices on behalf of the Obligated Group.

WHEREAS The Corporation, on behalf of itself and the Obligated Group, has applied to the Issuer for a loan, which together with other available funds, will be used to [a] refund and/or retire all or a portion of the outstanding Kentucky Economic Development Finance Authority Health System Revenue Bonds, Series 2000A, 2000B and 2000C (Norton Healthcare, Inc. Project) (the "Prior Bonds"), [b] finance or reimburse the Corporation for costs associated with the construction and equipping of an acute care hospital to be located at Old Brownsboro Crossing and various other capital expenditures, [c] finance or reimburse the Corporation for renovation and expansion of various patient care areas and the acquisition of various hospital equipment, including but not limited to medical and surgical equipment, imaging equipment and monitoring equipment, [d] fund a capitalized interest account, if any, [e] fund a Debt Service Reserve Account, if deemed necessary to market the Bonds, and [f] pay certain costs of issuance of the Bonds (hereinafter defined) (collectively, the "Project"), to be used by the Obligated Group in their businesses of operating healthcare and related facilities and otherwise promoting the general health of the communities they serve. The loan will be evidenced by a secured obligation of the Obligated Group (the "Series 2006 Obligation") to be issued pursuant to the Master Indenture and Supplemental Indenture No. 9.

WHEREAS The Issuer has determined that the Project complies with the provisions of the Act and is in the public interest.

WHEREAS The Issuer intends to issue its industrial building revenue bonds, in one or more series, pursuant to the Act and the Trust Indenture dated as of _____ 1, 2006, between the Issuer and the Bond Trustee (as defined herein), and any amendments or supplements thereto adopted pursuant thereto (the "Bond Indenture" or "Indenture") in an amount not to exceed \$350,000,000 for the purpose of lending the proceeds thereof to the Obligated Group, to finance the costs of the Project, said bonds to be issuable as fully registered bonds to be designated "Louisville/Jefferson County Metro Government, Kentucky Health System Revenue Bonds, Series 2006A (Norton Healthcare, Inc.)" (the "Bonds" or the "Series 2006 Bonds"). The Bonds are Related Bonds under the Master Indenture, and the Bond Indenture is a Related Bond Indenture under the Master Indenture.

WHEREAS Pursuant to the Bond Indenture, the Authority has assigned and pledged its rights in, to and under the Series 2006 Obligation and this Loan Agreement (except the right to receive payments for its expenses and the right to receive indemnities) to the Bond Trustee as security for the Bonds.

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto DO HEREBY AGREE as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Incorporation of Definitions.

Any capitalized term used herein and defined in Section 101 of the Indenture shall have the meaning specified in Section 101 of the Indenture unless the context or use of such term clearly indicates another or different meaning or intent.

Section 1.2. Certain Rules of Interpretation.

Except where the context or use otherwise requires, words importing the singular number shall include the plural number and vice versa, and the masculine, the feminine and the neuter shall include all genders.

Reference to an Article number or a Section number shall be construed to be a reference to the designated Article number or Section number of this Agreement unless the context or use clearly indicates another or different meaning or intent.

ARTICLE II. REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the Obligated Group.

The Obligated Group represents and warrants for the benefit of the Issuer, the Bond Trustee and the owners of the Series 2006 Bonds as follows:

(a) Each member of the Obligated Group has been duly incorporated and is validly existing as a domestic nonprofit corporation in good standing under the laws of the Commonwealth, and has all requisite power and authority and all necessary licenses and permits to own, lease and operate its properties, to carry on its activities as now conducted and as presently proposed to be conducted, to enter into this Agreement, the Supplemental Indenture No. 9, the Master Indenture and the Series 2006 Obligation, and to carry out and consummate all transactions contemplated by this Agreement, the Supplemental Indenture No. 9, the Master Indenture and the Series 2006 Obligation.

(b) The execution and delivery of this Agreement, the Supplemental Indenture No. 9, the Master Indenture and the Series 2006 Obligation, and the performance by the each member of the Obligated Group of its obligations under this Agreement, the Supplemental Indenture No. 9, the Master Indenture and the Series 2006 Obligation, (i) have been duly and effectively authorized by all necessary corporate action on the part of each member of the Obligated Group, (ii) do not conflict with or result in any breach of any of the material terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any material lien, charge or encumbrance upon any property or assets of the Obligated Group pursuant to any indenture, loan agreement or other agreement or instrument (other than the Master Indenture, the Supplemental Indenture No. 9, this Agreement and the Series 2006 Obligation) to which either member of the Obligated Group is a party or by which the either member of the Obligated Group,

its properties or operations may be bound, and (iii) will not result in any material violation of the provisions of the articles of incorporation or by-laws or similar incorporating or governing documents of either member of the Obligated Group or any material laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Obligated Group, its properties or operations is subject.

(c) This Agreement, the Supplemental Indenture No. 9, the Master Indenture and the Series 2006 Obligation have been duly authorized, executed and delivered by the Obligated Group, and this Agreement, the Supplemental Indenture No. 9, the Master Indenture and the Series 2006 Obligation are legal, valid and binding obligations of the Obligated Group.

(d) No event has occurred and no condition exists that, upon execution of this Agreement, would constitute a Loan Default hereunder.

Section 2.2. Representations and Warranties of the Issuer.

The Issuer represents, covenants and warrants for benefit of the Obligated Group, the Bond Trustee and the owners of the Series 2006 Bonds, as follows:

(a) The Issuer is a public body corporate and politic and an instrumentality of the Commonwealth. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Agreement and the Indenture and to carry out its obligations hereunder and thereunder. The Issuer has been duly authorized to execute and deliver this Agreement and the Indenture and this Agreement and the Indenture are legal, valid and binding obligations of the Issuer.

(b) The Issuer covenants that it will not pledge the amounts derived from this Agreement other than as contemplated by the Indenture.

**ARTICLE III.
USE OF SERIES 2006 BOND PROCEEDS;
CONSTRUCTION OF PROJECT; TERM**

Section 3.1. Issuance of the Series 2006 Bonds.

(a) The Issuer hereby undertakes to issue and sell the Series 2006 Bonds in accordance with the Indenture at a purchase price of par. Upon the issuance and delivery thereof, an amount equal to the aggregate principal amount of the Series 2006 Bonds shall be loaned to the Obligated Group by depositing the proceeds of the sale of such Series 2006 Bonds into the Project Fund in accordance with the provisions of the Indenture.

(b) Unless and until so disbursed, moneys or investments in any fund established under the Indenture (other than the Bond Purchase Fund) shall be trust funds pledged to and held solely for the security and benefit of the owners of the Series 2006 Bonds, subject to the provisions hereof and of the Indenture permitting the investment or use of such moneys.

Section 3.2. Disbursements from the Project Fund.

The money in the Project Fund shall be applied by the Bond Trustee, upon receipt of a Requisition Certificate from the Corporation, a form of which is attached as Exhibit “B”, signed by the Corporation Representative to pay Issuance Costs in accordance with Section [501] of the Bond Indenture, and, pending such application, such money shall be invested and reinvested in accordance with Section [506] of the Bond Indenture.

Section 3.3. Completion of the Project.

The Corporation shall complete the refunding of the Prior Bonds and the construction of the capital projects as promptly as reasonably possible.

Section 3.4. Obligated Group Required to Pay in Event Project Fund Insufficient.

In the event the moneys in the Project Fund available for payment of the Cost of the Project should not be sufficient to pay the Cost of the Project in full, the Obligated Group agrees to complete the Project and to pay that portion of the Cost of the Project in excess of the moneys available therefor in the Project Fund. The Issuer does not make any warranty, either express or implied, that the moneys paid into the Project Fund and available for payment of the Cost of the Project will be sufficient to pay all of the Cost of the Project. The Obligated Group agrees that if after exhaustion of the moneys in the Project Fund, the Obligated Group should pay any portion of the Costs of the Project pursuant to the provisions of this Section, the Obligated Group shall not be entitled to any reimbursement therefor from the Issuer, the Bond Trustee or the Bondholders nor shall the Obligated Group be entitled to any diminution of the amounts payable under the Series 2006 Obligation.

Section 3.5. Assignment of Issuer’s Rights.

As a source of payment for the Series 2006 Bonds, the Issuer will assign to the Bond Trustee all the Issuer’s rights in this Agreement (except the Issuer’s Reserved Rights) pursuant to the Indenture. The Obligated Group consents to such assignment and agrees to make payment of all sums assigned by the Issuer directly to the Bond Trustee without defense or set-offs by reason of any dispute between the Obligated Group and the Issuer.

Section 3.6. Loan Term.

The Obligated Group’s obligations under this Agreement shall commence on the date of the execution and delivery hereof and shall terminate after payment in full of the Loan and all other amounts due under this Agreement or the Series 2006 Obligation; provided, however, that the covenants and obligations provided in Sections 4.2, 4.3, and 8.4 shall survive the termination of this Agreement and the payment in full of the amounts due hereunder and under the Series 2006 Obligation.

ARTICLE IV. SPECIAL COVENANTS

Section 4.1. Master Indenture Covenants.

The Obligated Group shall perform its covenants under the Master Indenture or any successor agreement thereto while the Master Indenture or any successor agreement is in effect.

Section 4.2. Covenants Relating to the Tax Status of the Series 2006 Bonds.

(a) The Obligated Group covenants that it will not take (or fail to take) any action or permit (or fail to permit) any action to be taken on its behalf, or cause or permit any circumstance within its control to arise or continue, if such action or circumstance, or its reasonable expectation on the date of issuance of the Series 2006 Bonds, would cause the interest on the Series 2006 Bonds to be includable in the gross income of owners thereof for federal income tax purposes.

(b) Without limiting the foregoing, the Obligated Group covenants that, notwithstanding any other provision of this Agreement or any other instrument, it will neither make nor cause to be made, or permit any investment or other use of the proceeds of the Loan or any property or investment property financed or refinanced thereby, which use would cause any of the Series 2006 Bonds to be an “arbitrage bond” under Section 148(a) of the Code, bonds described in paragraph (3) or (4) of Section 149(d) of the Code relating to restrictions on advance refundings, or “hedge bonds” under Section 149(g) of the Code. The Obligated Group agrees that it will not make or permit any use of the proceeds of the Series 2006 Bonds or the investment proceeds thereof, or the Project, which would cause the interest on the Series 2006 Bonds to become includable in the gross income of the Bondholders.

(c) Without limiting the generality of the foregoing, the Obligated Group and the Issuer hereby agree for the benefit of the owners of the Series 2006 Bonds as follows:

(i) that, during the term of this Agreement, and for such period thereafter as may be required by applicable law, the Obligated Group will fully comply with all effective rules, rulings and regulations promulgated by the Department of the Treasury or the Internal Revenue Service which are applicable to the Series 2006 Bonds;

(ii) that the Obligated Group shall take all action required from time to time to comply with the rebate requirements of Section 148(f) of the Code. The Obligated Group agrees to provide the Bond Trustee with a copy of any reports or returns filed with the Internal Revenue Service or the Department of the Treasury pursuant to Section 148(f) of the Code;

(iii) all property acquired with the proceeds of the Series 2006 Bonds or any income from the investment thereof will be owned by a 501(c)(3) organization as defined in Section 150(a)(4) of the Code or any “governmental unit” within the meaning of Section 150(a)(2);

(iv) the proceeds of the Series 2006 Bonds and the income from the investment thereof will be applied such that the Series 2006 Bonds would not be “private activity bonds” within the meaning of Section 141 of the Code if (A) organizations described in Section 501(c)(3) of the Code were treated as governmental units with respect to their activities which do not constitute unrelated trades or business, determined by applying Section 513(a) of the Code, and (B) paragraphs (1) and (2) of Section 141(b) of the Code were applied by substituting five percent for ten percent each place it appears and substituting “net proceeds” for “proceeds” each place it appears;

(v) the amount of the costs of issuance of the Series 2006 Bonds financed from proceeds of the Series 2006 Bonds will not exceed two percent of the sale proceeds of the Series 2006 Bonds;

(vi) the proceeds of the Series 2006 Bonds will be applied to the payment of the Cost of the Project so that the average maturity of the Series 2006 Bonds will not exceed 120% of the average reasonably expected economic life of the facilities financed or refinanced with the proceeds of the Series 2006 Bonds (determined in the manner provided in Section 147(b) of the Code); and

(vii) none of the proceeds of the Series 2006 Bonds will be used to provide any airplane, skybox or other private luxury box, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off-premises.

Section 4.3. Compensation and Indemnity.

(a) The Obligated Group hereby covenants to pay the Bond Trustee from time to time, and the Bond Trustee shall be entitled to, reasonable compensation for all services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Bond Trustee, which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust, and the Obligated Group hereby covenants to pay or reimburse the Bond Trustee upon its request for all expenses, disbursements and advances incurred without limitation or made by or on behalf of the Bond Trustee in accordance with any of the provisions of this Indenture, including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ, except any such expense, disbursement or advance as may arise from its negligence or misconduct. The Bond Trustee, if and to the extent authorized by a receivership, bankruptcy or other court of competent jurisdiction, shall be entitled (but not obligated) to make advances for the purpose of preserving property of the Obligated Group or the Issuer.

(b) The Obligated Group releases the Issuer from, agrees that the Issuer and the Bond Trustee shall not be liable for, and agrees to indemnify, defend and hold the Issuer and the Bond Trustee harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to facilities financed or refinanced by the Series 2006 Bonds or the use thereof.

The Obligated Group shall indemnify and hold harmless the Issuer and the Bond Trustee from and against all causes of action, legal or equitable, arising by reason of any act of the Obligated Group or the failure of the Obligated Group or any of its agents or employees to fulfill any duty toward the Issuer or the Bond Trustee or toward the public or toward any person or persons whomsoever the Obligated Group or the Issuer or the Bond Trustee may owe in connection with the facilities financed or refinanced by the Series 2006 Bonds. The Obligated Group shall at its own cost and expense defend any such actions which may be brought against the Issuer or the Bond Trustee as aforementioned, whether or not such actions have any basis in law or in fact, and shall pay all amounts which may be recovered therein against the Issuer or the Bond Trustee. For the purposes of this Section 4.3, "Issuer" and "Bond Trustee" shall mean the Louisville/Jefferson County Metro Government, Kentucky and J. P. Morgan Trust Company, NA (successor to Bank One, Kentucky, NA), with its main office in Chicago, Illinois and their Board members, officers, directors, agents, servants, assignees and employees. The Obligated Group agrees, whether or not the transactions contemplated by this Agreement, the Series 2006 Obligation and the Indenture shall be consummated, to pay, and save the Issuer harmless against liability for the payment of, all expenses arising in connection with said contemplated transaction, including the reasonable fees and expenses of the Issuer's Counsel. The Obligated Group agrees to indemnify and hold harmless the Issuer and the Bond Trustee against any and all losses, claims, taxes, penalties, disbursements, court costs, damages, expenses (including without limitation reasonable counsel fees and expenses) and liabilities arising from, in connection with, or as a result of the issuance of the Series 2006 Bonds, the execution and delivery of this Agreement, the Master Indenture and all related documents (including the Series 2006 Obligation) or the performance and observance by or on behalf of the Obligated Group of those things on the part of the Obligated Group agreed to be performed or observed hereunder and thereunder. No member of the board of directors, officer, director, agent, servant, assignee or employee of the Obligated Group shall be personally liable for the obligations of the Obligated Group created hereunder.

(c) If any action shall be brought against the Issuer or the Bond Trustee in respect of which indemnity may be sought under the foregoing provisions of this Section 4.3 against the Obligated Group, the Issuer or the Bond Trustee, as the case may be, shall promptly notify the Obligated Group in writing, and the Obligated Group shall assume the defense thereof, including the employment of counsel and the payment of all expenses. In any such action, the Issuer and the Bond Trustee shall have the right to employ separate counsel, but the fees and expenses of such counsel shall be at the expense of the Issuer or the Bond Trustee, as the case may be, unless the Obligated Group and the Issuer or the Bond Trustee shall have mutually agreed to the employment of such counsel to represent both the Obligated Group and the Issuer or the Bond Trustee; provided, however, that the Issuer or the Bond Trustee shall be entitled to employ separate counsel and the fees and expenses of such counsel shall be paid by the Obligated Group if the Issuer or the Bond Trustee believes in good faith that there are defenses available to the Obligated Group which are not available to them or vice versa, or that a conflict of interest exists between the Obligated Group and the Issuer or the Bond Trustee, as applicable. The Obligated Group shall not be liable for any settlement of such action effected without its written consent, but if settled with the written consent of the

Obligated Group or if there shall be a final judgment for the plaintiff in any action, the Obligated Group agrees to indemnify and hold harmless the Issuer and the Bond Trustee from and against any loss or liability by reason of such settlement or judgment. The obligations of the Obligated Group under this Section 4.3 shall survive the termination of this Agreement.

(d) Nothing contained in this Section 4.3 shall be construed to provide for indemnification of, or payment of expenses to, the Issuer or Bond Trustee as a result of the Issuer's or the Bond Trustee's gross negligence or misconduct.

(e) Failure by the Obligated Group to make payments required under this Section 4.3 shall not constitute an Event of Default under Section 8.1(a) hereof.

Section 4.4. Assignment, Sale, Lease or Disposition of Project.

The Obligated Group may assign its interest in this Agreement and may sell, lease and dispose of the Project, in whole or in part, without the prior written consent of the Issuer or the Bond Trustee provided that in connection with any such assignment of this Agreement or any sale, lease or disposition of the Project, in whole or in part, other than in the ordinary course of business, the Obligated Group shall provide the Bond Trustee with (i) an Officer's Certificate to the effect that such assignment or such sale or lease will not result in any event of default, or event which, with the passage of time or the giving of notice or both would constitute such event of default under the Master Indenture and (ii) an opinion of Bond Counsel to the effect that such assignment or such sale or lease is authorized or permitted under the terms of the Act and will not, by itself, result in the interest on the Series 2006 Bonds becoming includable in gross income for federal income tax purposes. No such assignment, sale or lease shall relieve the Obligated Group from its obligations hereunder or under the Series 2006 Obligation.

Section 4.5. Maintenance and Operation of Project.

The Obligated Group shall be responsible for operating and maintaining the Project in good working order; provided, however, that nothing in this Section 4.5 shall require the Obligated Group to operate or maintain the Project or any part thereof if it determines that it is not in its best interests to do so.

Section 4.6. Insurance.

The Issuer shall not have any obligation to keep or maintain or cause to be kept or maintained the Project or a portion thereof insured. The Obligated Group shall be responsible for maintaining, or causing to be kept and maintained, insurance in accordance with the provisions of Article V of the Master Indenture.

Section 4.7. Additions, Modifications and Improvements.

The Obligated Group may remodel, renovate, or improve all or any portion of the Project or any of its other properties or make additions, modifications or improvements thereon or thereto as it, in its discretion may deem desirable for its purposes and uses.

Section 4.8. Operating Contracts.

The Obligated Group may lease all or substantially all or any portion of the Project or any of its facilities or contract for the performance by others of all or substantially all of the operations or services at or in connection with the Project or any portion of its facilities provided that (i) no such lease or contract shall result in an event of default or an event which, with the lapse of time or the giving of notice would constitute such an event of default under the terms of the Master Indenture or (ii) adversely affect the exclusion of interest on the Series 2006 Bonds from gross income for federal income tax purposes.

Section 4.9. No Warranty of Condition or Suitability by Issuer.

THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE PROJECT OR THE CONDITION THEREOF, OR THAT THE PROJECT WILL BE SUITABLE FOR THE PURPOSES OR NEEDS OF THE INSTITUTION. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT THE INSTITUTION WILL HAVE QUIET AND PEACEFUL POSSESSION OF THE PROJECT. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION OR WORKMANSHIP OF ANY PART OF THE PROJECT OR ITS SUITABILITY FOR THE INSTITUTION'S PURPOSES.

Section 4.10. Limitation of Liability of Members of Issuer.

No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any member, officer, employee or agent of Issuer in his or her individual capacity, and neither the members of the Issuer nor any officer thereof executing the Series 2006 Bonds shall be liable personally on the Series 2006 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member, officer, employee or agent of Issuer shall incur any personal liability with respect to any other action taken by him or her pursuant to this Agreement or the Indenture, provided such member, officer, employee or agent acts in good faith.

ARTICLE V.
LOAN PAYMENTS; ISSUANCE OF THE NOTE

Section 5.1. Provision for Payment of Loan Payments.

The Obligated Group shall provide for the repayment of the Loan by issuing to the Bond Trustee, pursuant to the Master Indenture, the Series 2006 Obligation.

Section 5.2. Credits for Payments under the Series 2006 Obligation.

The Obligated Group shall receive credit for payments under the Series 2006 Obligation, in addition to any credits resulting from payment or prepayment from other sources, to the extent of the corresponding payment made by a Liquidity Facility Provider under any Liquidity Facility and, with respect to payments required under the Series 2006 Obligation with respect to the purchase price of Series 2006 Bonds required to be purchased under the Indenture, to the extent

that such Series 2006 Bonds are remarketed by any Remarketing Agent and proceeds of such remarketing are delivered to the Tender Agent and applied to the purchase of Series 2006 Bonds in accordance with the Indenture.

Section 5.3. Obligations Unconditional.

The Obligated Group's obligations under this Agreement and the Series 2006 Obligation are continuing, unconditional and absolute, and are independent of and separate from any obligations of the Issuer, and shall not be diminished or deferred for any reason whatsoever, irrespective of the doing of any act or the omission thereof by the Issuer or the Bond Trustee, irrespective of the existence of any other circumstances which might otherwise constitute a legal or equitable defense or discharge of the obligations of the Obligated Group hereunder, including without limitation (i) any matters of abatement, setoff, counterclaim, recoupment, defense or other right the Obligated Group may have against the Issuer or the Bond Trustee, suppliers of any portion of the Medical Center or anyone for any reason whatsoever; (ii) compliance with specifications, conditions, design, operation, disrepair or fitness for use of, or any damage to or loss or destruction of any portion of the Medical Center, any condemnation or sale in anticipation of condemnation of all or any portion of the Project, or any interruption or cessation in the use or possession thereof by the Obligated Group, for any reason whatsoever; (iii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Obligated Group; (iv) any failure of any supplier to deliver any portion of the Project for any reason whatsoever except as otherwise provided herein; (v) any acts or circumstances that may constitute failure of consideration, sale, loss, destruction or condemnation of or damage to the Project; or (vi) any change in the tax or other laws of the United States of America or of the Commonwealth of Kentucky or any political subdivision of either or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or in connection with this Agreement. Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part contained herein; and in the event the Issuer should fail to perform any such agreement on its part, the Obligated Group may institute such action against the Issuer as the Obligated Group may deem necessary to compel such performance so long as such action shall not constitute a violation of the Agreement on the part of the Obligated Group contained in the preceding sentence. The Obligated Group hereby waives, to the extent permitted by applicable law, any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender this Agreement except in accordance with the express terms hereof. The parties to this Agreement intend that the payments made pursuant to the Series 2006 Obligation shall be paid to the Bond Trustee on behalf of the Issuer without diminution of any kind.

ARTICLE VI. OPTION TO PREPAY

Section 6.1. Prepayment of Loan Obligation and Series 2006 Obligation.

(a) At the option of the Obligated Group and after giving at least 45 days written notice by certified or registered mail to the Issuer and the Bond Trustee (or such lesser period of notice as may be acceptable to the Bond Trustee), the Obligated Group

may prepay all or a portion of its Loan Obligation (and the Series 2006 Obligation) by paying to the Bond Trustee the then applicable optional redemption price as applicable under Article IV of the Indenture pertaining to the Series 2006 Bonds to which such prepayment applies or by paying to the Bond Trustee an amount (or securities meeting the requirements of Section 201 of the Indenture) sufficient to defease all or any portion of the Series 2006 Bonds under the provisions of Section 201 of the Indenture or to redeem any certificates otherwise subject to redemption under the Indenture. The Obligated Group shall give the Bond Trustee not less than 45 days written notice of any such prepayment (or such lesser period of notice as may be acceptable to the Bond Trustee), and if any Series 2006 Bonds are to be called for redemption in connection therewith, irrevocable written instructions to the Bond Trustee to call such Series 2006 Bonds for redemption.

(b) Upon prepayment of the full amount of the Loan Obligation and the Series 2006 Obligation as provided for in this Section 6.1, this Agreement shall terminate, except for the obligations and covenants provided in Sections 4.2, 4.3, and 8.4 (which will continue in perpetuity) of this Agreement.

ARTICLE VII. ASSIGNMENT

Section 7.1. Assignment by Issuer or Bond Trustee.

This Agreement and the Series 2006 Obligation, including the right to receive payments required to be made by the Obligated Group hereunder and under the Series 2006 Obligation, and to compel or otherwise enforce performance by the Obligated Group, may be assigned in whole or in part to one or more assignees or subassignees by the Issuer or the Bond Trustee at any time subsequent to its execution without the necessity of obtaining the consent of the Obligated Group. The Obligated Group expressly acknowledges that all right, title and interest of the Issuer in and to this Agreement and the Series 2006 Obligation (excluding the Issuer's right to indemnification, fees and expenses) has been assigned to the Bond Trustee, as security for the Series 2006 Bonds as provided in the Indenture, and that if any Event of Default shall occur, the Bond Trustee shall be entitled to act hereunder in the place and stead of the Issuer (other than with respect to matters to which the Issuer is entitled to consent) and may sell or otherwise realize value on the Trust Estate held to secure payment of the Series 2006 Bonds.

The Obligated Group hereby consents to such assignment and agrees to make the payments due under the Series 2006 Obligation directly to the Bond Trustee or its agent and agrees that, as to the Bond Trustee, its obligation to make the payments required by the Series 2006 Obligation and to observe and perform all other covenants, conditions and agreements hereunder shall be absolute and unconditional, irrespective of any rights of set-off, recoupment or counterclaim it might otherwise have against the Issuer, the Bond Trustee, or any manufacturer or supplier of any portion of the Project. Prior to prepayment in full of the Series 2006 Obligation, the Obligated Group will not suspend or discontinue any such payment or fail to observe and perform any of its other covenants, conditions and agreements hereunder, and will not terminate this Agreement for any cause, including, without limitation, failure of consideration, failure of title to any part or all of the Project, or commercial frustration of

purpose, or any damage to or destruction or condemnation of all or any part of the Project, or any change in the tax or other laws of the United States of America, the State or any political subdivision thereof, or any failure of the Issuer to observe and perform any covenants, conditions and agreements, whether express or implied, or any duty, liability or obligation arising out of or in connection with this Agreement or the Indenture. The Obligated Group may, however, after giving to the Issuer and the Bond Trustee ten days notice of its intention to do so, at its own expense and in its own name, or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which the Obligated Group deems necessary or desirable in order to secure or protect any of its rights hereunder. Upon receipt by the Issuer of an indemnity or indemnities from the Obligated Group satisfactory in all respects to the Issuer, the Issuer shall reasonably cooperate with the Obligated Group and will take all reasonable and necessary action, at the Obligated Group's sole cost and expense, to effect the substitution of the Obligated Group for the Issuer in any such action or proceeding if the Obligated Group shall so request. The Obligated Group hereby approves the Indenture and consents to such assignment and appointment.

ARTICLE VIII. LOAN DEFAULTS AND REMEDIES

Section 8.1. Loan Defaults Defined.

If any of the following events occurs, it is hereby defined as and declared to be and to constitute a "Loan Default":

(a) failure by the Obligated Group to pay any Loan Payment or other payment required to be paid hereunder or under the Series 2006 Obligation on or before the date on which such Loan Payment is due and payable;

(b) failure by the Obligated Group to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Agreement other than the failure referred to in Section 8.1(a) hereof for a period of 30 days after written notice specifying such failure and requesting that it be remedied, is given to the Obligated Group by the Issuer or the Bond Trustee, unless the Issuer and the Bond Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice is correctable but cannot be corrected within the applicable period, the Issuer and the Bond Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Obligated Group within the applicable period and diligently pursued until such failure is corrected;

(c) the filing by the Obligated Group of a petition seeking relief for itself under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing by the Obligated Group of an answer consenting to, admitting the material allegations of or otherwise not controverting, or the failure of the Obligated Group to timely controvert, a petition filed against it seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing of such petition or answer by the Obligated Group or the failure of the Obligated Group to timely controvert

such a petition, with respect to relief under the provisions of any other now existing or future applicable bankruptcy, insolvency or other similar law of the United States of America or any state thereof;

(d) the entry of an order for relief, which is not stayed, against the Obligated Group under Title 11 of the United States Code, as now constituted or hereafter amended, or the entry of an order, judgment or decree by operation of law or by a court having jurisdiction, which is not stayed, adjudging the Obligated Group a bankrupt or insolvent under, or ordering relief against the Obligated Group under, or approving as properly filed a petition seeking relief against the Obligated Group under, the provisions of any other now existing or future applicable bankruptcy or insolvency or other similar law of the United States of America or any state thereof, or appointing a receiver, liquidator, assignee, sequestrator, trustee or custodian of the Obligated Group or all or any of substantial portion of the property of the Obligated Group, or ordering the reorganization, winding up or liquidation of the affairs of the Obligated Group, or the expiration of 60 days after the filing of any involuntary petition against the Obligated Group seeking any of the relief specified in this Section without the petition being dismissed prior to that time;

(e) a Default shall occur under the Indenture; or

(f) a default under the Master Indenture shall have occurred, which default is not cured or waived and extends beyond any period of grace with respect thereto.

The foregoing provision (b) of this Section 8.1 is subject to the following limitation: if by reason of force majeure, the Obligated Group is unable in whole or in part to carry out the agreements on its part herein contained, the Obligated Group shall not be deemed in default during the continuance of such inability. The term “force majeure” as used herein shall mean, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; or breakage or accident to machinery, transmission pipes or canals.

Section 8.2. Notice of Default.

The Obligated Group agrees to give the Bond Trustee, the Master Trustee and the Issuer, promptly upon its becoming aware of the existence thereof, written notice of (i) any action referred to in Section 8.1(c) or 8.1(d) filed by or against the Obligated Group or (ii) the occurrence of any other event or condition which constitutes, or that with the giving of notice or the passage of time or both will constitute, a Loan Default.

Section 8.3. Remedies.

Whenever any Loan Default shall have occurred and be continuing, the Issuer and the Bond Trustee shall, in addition to any other remedies provided herein or by law, have the right, at its or their option, without any further demand or notice, to take one or any combination of the following remedial steps:

(a) declare all amounts due under the Series 2006 Obligation to be immediately due and payable, and upon written notice to the Obligated Group the same shall become immediately due and payable without further notice or demand; or

(b) take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce any other rights of the Bond Trustee or the Issuer hereunder or as the owner of an Obligation issued under the Master Indenture.

Notwithstanding the foregoing, any declaration of acceleration pursuant to (a) above shall be rescinded upon rescission of any declaration of acceleration of the Series 2006 Bonds pursuant to Section 802 of the Indenture.

Section 8.4. Attorney's Fees and Other Expenses.

The Obligated Group on demand shall pay to the Issuer or the Bond Trustee the reasonable fees and expenses of attorneys and other reasonable expenses incurred by either of them in connection with any Loan Default, including, without limitation, fees and expenses incurred in the collection of amounts due under the Series 2006 Obligation or any other sum due or the enforcement of performance of any other obligations of the Obligated Group under this Agreement.

Section 8.5. Application of Moneys.

Any moneys collected by the Issuer or the Bond Trustee pursuant to Section 8.3 hereof shall be applied in accordance with Section 805 of the Indenture.

Section 8.6. No Remedy Exclusive; Waiver; Notice.

No remedy herein conferred upon or reserved to the Issuer or the Bond Trustee is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power accruing upon any Loan Default shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Bond Trustee to exercise any remedy reserved to it or them in this Article VIII, neither the Bond Trustee nor the Issuer shall be required to give any notice, other than such notice as may be expressly required in this Article VIII.

**ARTICLE IX.
MISCELLANEOUS**

Section 9.1. Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, or sent by registered overnight delivery service, charges prepaid, to the following parties at the following addresses:

Obligated Group: Norton Healthcare, Inc.
234 East Gray Street
Suite 225
Louisville, KY 40202
Attention: President

Issuer: Louisville/Jefferson County Metro Government
601 West Jefferson Street
Louisville, Kentucky 40202
Attention: Mayor

J.P. Morgan Trust Company, NA
614 West Main Street, Suite 2600
Louisville, Kentucky 40202

Master Trustee: J.P. Morgan Trust Company, NA
614 West Main Street, Suite 2600
Louisville, Kentucky 40202

Any of the parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 9.2. Binding Effect.

This Agreement shall inure to the benefit of and shall be binding upon the Issuer and the Obligated Group and their respective successors and assigns.

Section 9.3. Reserved.

Section 9.4. Severability.

If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.5. Amendments, Changes and Modifications.

This Agreement may not be amended by the Issuer and the Obligated Group unless such amendment shall have been consented to in writing by the Bond Trustee.

Section 9.6. Counterparts.

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

Section 9.7. Applicable Law.

This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 9.8. Consents and Approvals.

Whenever the written consent or approval of the Issuer shall be required under the provisions of this Agreement, such consent or approval may be given by the Mayor of the Issuer unless otherwise provided by law or by rules or regulations of the Issuer.

Section 9.9. Captions.

The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 9.10. No Pecuniary Liability of Issuer.

Anything in this Agreement to the contrary notwithstanding, no provision, covenant, or agreement contained in this Agreement, or any obligation herein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness or liability of the State or any political subdivision of the State or any public corporation or governmental agency existing under the laws thereof, including, without limitation, the Issuer. In making the agreements, provisions and covenants set forth in this Agreement, the Issuer has not obligated itself except with respect to the application of the revenues, income and other property as derived herefrom, as hereinabove provided (other than the fees and expenses of the Issuer and amounts derived from the indemnity provided pursuant to Section 4.3).

Section 9.11. Payments Due on Holidays.

If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the State or the states in which the Bond Trustee's Principal Office or Designated Office are located are authorized by law to remain closed, such payments may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed with the same force and effect as if done on the nominal date provided in this Agreement.

Section 9.12. Bondholders' Benefit; Right of Others To Perform the Obligated Group's Covenants.

All covenants, agreements and representations on the part of the Obligated Group and the Issuer, as set forth in this Agreement, are hereby declared to be for the benefit of the registered owners from time to time of the Series 2006 Bonds, the Bond Trustee, and the indemnified parties listed in Section 4.3 hereof to the extent expressly provided herein, each and all of whom are intended to be third-party beneficiaries of this Agreement. The Obligated Group covenants and agrees to do all things within its power in order to comply with and to enable the Issuer to comply with all requirements and to fulfill and to enable the Issuer to fulfill all covenants of the Indenture.

If the Obligated Group shall fail to make any payment or perform any act required to be performed hereunder, then and in each such case the Issuer or the Bond Trustee may (but shall not be obligated to) remedy such default for the account of the Obligated Group and make advances for that purpose. No such performance or advance shall operate to refinance the obligations of the Obligated Group and any sums so advanced by the Issuer or the Bond Trustee shall be immediately due from the Obligated Group to the party advancing the same (who may immediately take any action available at law or in equity to enforce repayment of the same) and shall bear interest at the Bond Trustee's designated "prime rate" plus 2% from the date of the advance until repaid. The Issuer or the Bond Trustee shall have the right to enter the Medical Center in order to effectuate the purposes of this Section.

Section 9.13. Reliance by Issuer.

Anything in this Agreement to the contrary notwithstanding, the Obligated Group agrees that the Issuer may rely conclusively on the truth and accuracy of any certificate, opinion, notice, representation or instrument made or provided by the Obligated Group in order to establish the existence of any fact or statement of affairs solely within the knowledge of the Obligated Group, and which is required to be noticed, represented or certified by the Issuer or the Bond Trustee hereunder or under the Indenture or in connection with any filings, representations or certifications required to be made by the Issuer or the Bond Trustee in connection with the issuance and delivery of the Series 2006 Bonds.

Section 9.14. Disclaimer of Representations.

Neither the Bond Trustee nor the Issuer makes any representation as to the financial position or business condition of the Obligated Group and does not represent or warrant as to any of the statements, materials (financial or otherwise), representations or certifications furnished or to be made and furnished by the Obligated Group in connection with the sale of the Series 2006 Bonds, or as to the correctness, completeness or accuracy of such statements.

IN WITNESS WHEREOF, the Issuer has executed this Agreement with its seal hereunto affixed and attested by its duly authorized officers and the Obligated Group has caused this Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers, all as of the date first above written.

**LOUISVILLE/JEFFERSON COUNTY METRO
GOVERNMENT**

By: _____
Mayor

(SEAL)

Attest:

By: _____
Title: Clerk of the Metro Council

NORTON HEALTHCARE, INC.

(SEAL)

By: _____

Title: _____

NORTON HOSPITALS, INC.

(SEAL)

Attest:

By: _____

Title: _____

By: _____

Title: _____

EXHIBIT “A”

PROJECT DESCRIPTION

The Project means [a] the refunding and/or retirement all or a portion of the outstanding Kentucky Economic Development Finance Authority Health System Revenue Bonds, Series 2000A, 2000B and 2000C (Norton Healthcare, Inc. Project) (the "Prior Bonds"), [b] the financing or reimbursement to the Corporation for costs associated with the construction and equipping of an acute care hospital to be located at Old Brownsboro Crossing and various other capital expenditures, [c] the financing or reimbursement to the Corporation for renovation and expansion of various patient care areas and the acquisition of various hospital equipment, including but not limited to medical and surgical equipment, imaging equipment and monitoring equipment, [d] the funding of a capitalized interest account, if any, [e] the funding of a Debt Service Reserve Account, if deemed necessary to market the Bonds, and [f] the payment of certain costs of issuance of the Bonds.

EXHIBIT "B"

REQUISITION NO. ____

J.P. Morgan Trust Company, NA as Bond Trustee
614 West Main Street, Suite 2600
Louisville, Kentucky 40202

Re: \$_____ Louisville/Jefferson County, Kentucky Health System
Revenue Bonds, Series 2006

To the Addressee:

The undersigned Norton Healthcare, Inc. (the "Corporation") hereby submits this requisition for payment from the Project Fund established under the Trust Indenture, dated as of _____ 1, 2006 (the "Indenture"), between the Louisville/Jefferson County Metro Government, Kentucky (the "Issuer") and you, as trustee, relating to the obligations in caption (the "Series 2006 Bonds"). All capitalized terms used herein and not defined herein shall have the meaning ascribed thereto in the Indenture.

Amount Requested: \$_____

Total Disbursements to Date: _____

1. Each obligation for which a disbursement is hereby requested is described in reasonable detail in Exhibit A hereto together with the name and address of the person, firm or corporation to whom payment is due.
2. The bills, invoices or statements of account for each obligation referenced in Exhibit A are on file with the Corporation.
3. The Corporation, on behalf of the Obligated Group, hereby certifies that:
 - (a) each obligation mentioned in Exhibit A has been properly incurred, is a proper charge against the Project Fund and has not been the basis of any previous disbursement or requisition;
 - (b) no part of the disbursement requested hereby will be used to pay for materials not yet incorporated into the Project or for services not yet performed in connection therewith;
 - (c) the expenditure of the amount requested under this Requisition is for a Cost of the Project, and all property which has been financed or refinanced with the proceeds of the Series 2006 Bonds is to be owned by a 501(c)(3) tax exempt organization or a governmental unit;
 - (e) the expenditure of the amount requested under this Requisition will not result in the weighted average maturity of the Series 2006

Bonds exceeding more than 120% of the reasonably expected weighted average economic life of the facilities financed or refinanced with the proceeds of the sale of the Series 2006 Bonds; and

- (f) the expenditures of the amount requested under this Requisition, when added to all disbursements under previous Requisitions, will result in no more than two percent of the aggregate face amount of the Series 2006 Bonds being used for payment of costs of issuing the Series 2006 Bonds.

This _____ day of _____, 20__.

NORTON HEALTHCARE, INC.

By:_____

Title:_____

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